

FUND EVALUATION REPORT

Worcester Retirement System

Quarterly Review
June 30, 2018



BOSTON
MASSACHUSETTS

CHICAGO
ILLINOIS

MIAMI
FLORIDA

PORTLAND
OREGON

SAN DIEGO
CALIFORNIA

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Second Quarter 2018 Performance Review

Retirement System Summary

PRIT Look Through Analysis
Aggregate Assets
As of June 30, 2018

	Actual Asset Allocation ^{1,2} (%)	PRIT Actual Asset Allocation ¹ (%)
Total Retirement System	NA	NA
Global Equity Assets	49	42
<i>Domestic Equity Assets</i>	23	19
<i>International Developed Market Equity Assets</i>	15	17
<i>International Emerging Market Equity Assets</i>	11	6
Fixed Income Assets	22	21
<i>Core Fixed Income Assets³</i>	13	13
<i>Value-Added Fixed Income Assets⁴</i>	8	8
Real Estate Assets	10	9
Private Equity Assets	8	11
Portfolio Completion Strategies / Hedge Funds / GTAA	3	13
Real Assets (Natural Resources, Timber, Infrastructure)	7	4
Cash	<1	1

¹ Numbers may not sum to 100% due to rounding.

² Asset classes include a pro-rata allocation of the System's 13% holding of the PRIT Core Fund.

³ Retirement System figures include investment grade bonds and TIPS.

⁴ Retirement System figures include high yield fixed income and emerging market debt.

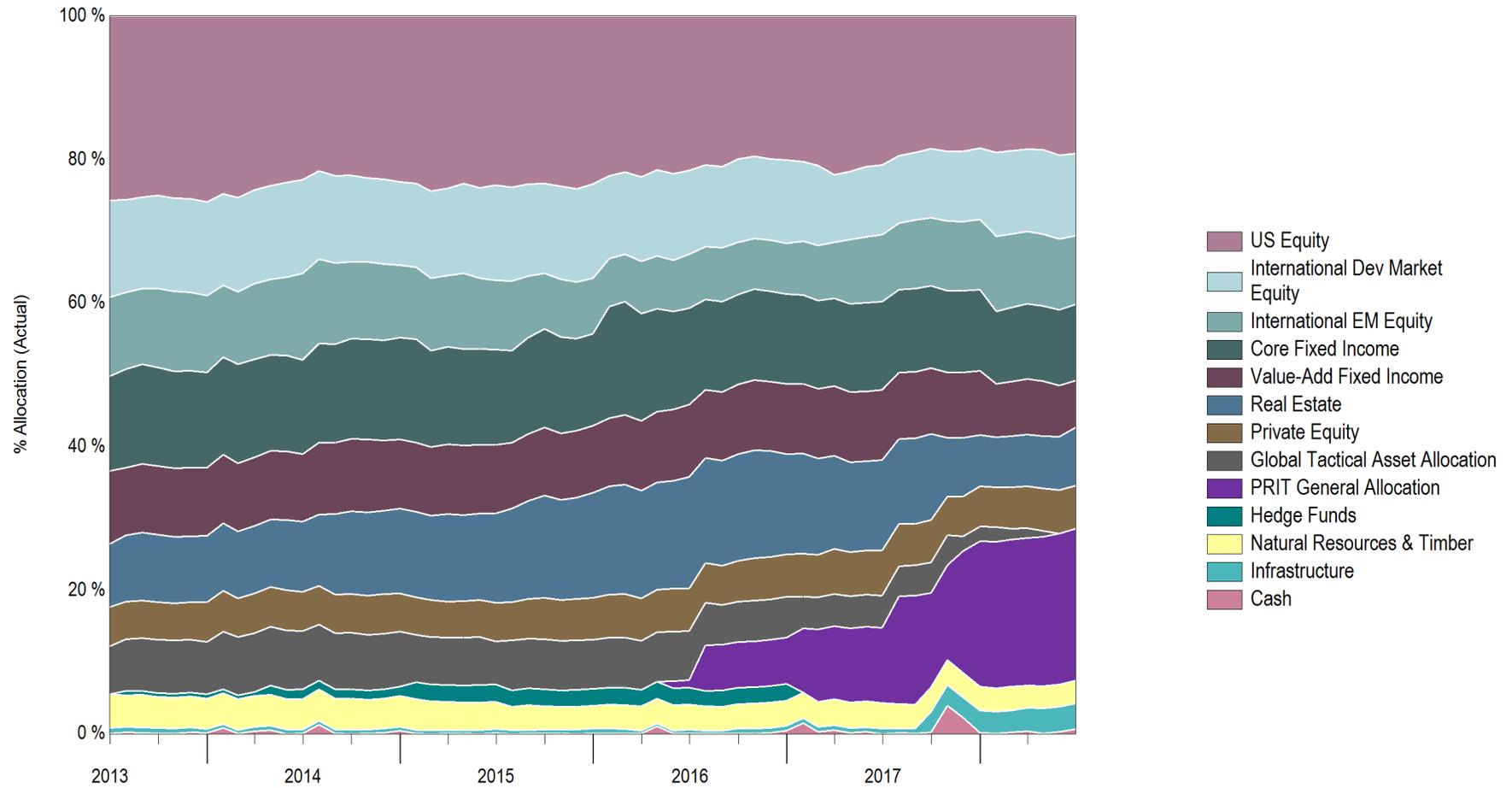


As of June 30, 2018

Allocation vs. Policy Targets

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$177,124,993	19%	14%	9% - 19%	No
International Dev Market Equity	\$106,476,604	12%	8%	4% - 12%	Yes
International EM Equity	\$87,950,020	10%	8%	4% - 12%	Yes
Core Fixed Income	\$98,537,561	11%	10%	5% - 15%	Yes
Value-Add Fixed Income	\$60,173,392	7%	4%	2% - 6%	No
Real Estate	\$75,488,995	8%	6%	4% - 8%	No
Private Equity	\$55,051,487	6%	7%	4% - 10%	Yes
PRIT General Allocation	\$196,166,433	21%	35%	0% - 50%	Yes
Natural Resources & Timber	\$29,006,063	3%	3%	1% - 5%	Yes
Infrastructure	\$32,900,112	4%	5%	2% - 8%	Yes
Cash	\$6,386,934	1%	0%	0% - 5%	Yes
Total	\$925,262,595	100%	100%		

Asset Allocation History
 5 Years Ending June 30, 2018



Worcester Retirement System
Retirement System Summary

As of June 30, 2018

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System	925,262,595	100.0	0.2	0.6	8.4	6.8	7.4	5.7	7.6	Oct-95
Total Retirement System (Net of Fees)			0.2	0.5	8.3	6.7	7.2	5.5	7.3	
<i>Custom Benchmark - Target Allocation</i>			<i>0.2</i>	<i>0.1</i>	<i>7.7</i>	<i>6.8</i>	<i>7.7</i>	<i>6.2</i>	<i>--</i>	<i>Oct-95</i>
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			<i>-0.8</i>	<i>-0.8</i>	<i>7.0</i>	<i>6.1</i>	<i>6.3</i>	<i>4.8</i>	<i>6.1</i>	<i>Oct-95</i>
Domestic Equity Assets	177,124,993	19.1	3.9	2.9	14.3	11.7	13.3	10.1	6.4	Aug-00
<i>Russell 3000</i>			<i>3.9</i>	<i>3.2</i>	<i>14.8</i>	<i>11.6</i>	<i>13.3</i>	<i>10.2</i>	<i>6.1</i>	<i>Aug-00</i>
International Developed Market Equity	106,476,604	11.5	-1.4	-2.3	9.1	6.8	8.1	4.3	5.4	Aug-00
<i>MSCI EAFE</i>			<i>-1.2</i>	<i>-2.7</i>	<i>6.8</i>	<i>4.9</i>	<i>6.4</i>	<i>2.8</i>	<i>3.7</i>	<i>Aug-00</i>
International Emerging Market Equity	87,950,020	9.5	-7.8	-6.3	8.6	7.9	5.8	4.2	7.3	Aug-06
<i>MSCI Emerging Markets</i>			<i>-8.0</i>	<i>-6.7</i>	<i>8.2</i>	<i>5.6</i>	<i>5.0</i>	<i>2.3</i>	<i>5.4</i>	<i>Aug-06</i>
Core Fixed Income	98,537,561	10.6	0.2	-0.9	0.4	1.8	1.9	3.9	4.2	May-05
<i>Custom Benchmark - Fixed Income</i>			<i>0.1</i>	<i>-1.1</i>	<i>0.2</i>	<i>1.7</i>	<i>2.0</i>	<i>3.3</i>	<i>3.7</i>	<i>May-05</i>
Value Added Fixed Income	60,173,392	6.5	-3.3	-1.9	1.7	4.5	4.0	5.6	7.1	May-05
<i>Custom High Yield Benchmark</i>			<i>-1.8</i>	<i>-1.1</i>	<i>1.8</i>	<i>4.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>May-05</i>
Real Estate	75,488,995	8.2	3.5	4.9	9.0	9.2	10.5	6.0	7.8	Oct-00
<i>NCREIF ODCE</i>			<i>2.1</i>	<i>4.3</i>	<i>8.4</i>	<i>9.4</i>	<i>11.0</i>	<i>5.3</i>	<i>8.1</i>	<i>Oct-00</i>
Private Equity	55,051,487	5.9	1.4	4.7	15.8	7.7	9.1	6.6	9.3	Oct-00
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>			<i>2.8</i>	<i>7.8</i>	<i>16.2</i>	<i>10.4</i>	<i>12.0</i>	<i>8.0</i>	<i>6.3</i>	<i>Oct-00</i>
PRIT General Allocation	196,166,433	21.2	1.0	1.5	9.5	--	--	--	11.2	Jun-16
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>			<i>-0.8</i>	<i>-0.8</i>	<i>7.0</i>	<i>6.1</i>	<i>6.3</i>	<i>4.8</i>	<i>8.5</i>	<i>Jun-16</i>
Real Assets	61,906,175	6.7	1.6	3.6	10.5	6.4	5.2	3.2	3.7	Oct-06
<i>CPI+3%</i>			<i>1.3</i>	<i>2.7</i>	<i>5.8</i>	<i>4.8</i>	<i>4.5</i>	<i>4.4</i>	<i>4.8</i>	<i>Oct-06</i>
Cash	6,386,934	0.7								



Retirement System Summary

As of June 30, 2018

Trailing Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Retirement System	925,262,595	100.0	--	0.2	0.6	8.4	6.8	7.4	5.7	7.6	Oct-95
Total Retirement System (Net of Fees)				0.2	0.5	8.3	6.7	7.2	5.5	7.3	
<i>Custom Benchmark - Target Allocation</i>				0.2	0.1	7.7	6.8	7.7	6.2	--	Oct-95
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				-0.8	-0.8	7.0	6.1	6.3	4.8	6.1	Oct-95
Domestic Equity Assets	177,124,993	19.1	19.1	3.9	2.9	14.3	11.7	13.3	10.1	6.4	Aug-00
<i>Russell 3000</i>				3.9	3.2	14.8	11.6	13.3	10.2	6.1	Aug-00
SSgA S&P 500 Index (Net of Fees)	68,898,731	7.4	38.9	3.4	2.6	14.4	12.0	13.5	10.2	6.6	Aug-98
<i>S&P 500</i>				3.4	2.6	14.4	11.9	13.4	10.2	6.5	Aug-98
<i>Large Cap MStar MF Median</i>				3.0	2.2	13.8	10.4	12.2	9.6	6.7	Aug-98
<i>Large Cap MStar MF Rank</i>				40	43	43	26	32	31	55	Aug-98
SSgA Russell 1000 Growth Index (Net of Fees)	42,814,724	4.6	24.2	5.7	7.1	22.4	14.9	16.3	--	15.9	Nov-09
<i>Russell 1000 Growth</i>				5.8	7.3	22.5	15.0	16.4	11.8	15.9	Nov-09
<i>Large Growth MStar MF Median</i>				5.3	7.4	21.0	12.9	15.1	10.5	14.6	Nov-09
<i>Large Growth MStar MF Rank</i>				41	54	39	20	28	--	19	Nov-09
SSgA Russell 1000 Value Index (Net of Fees)	39,952,899	4.3	22.6	1.2	-1.7	6.8	8.4	10.4	8.6	7.4	Jul-05
<i>Russell 1000 Value</i>				1.2	-1.7	6.8	8.3	10.3	8.5	7.3	Jul-05
<i>Large Value MStar MF Median</i>				1.5	-1.1	8.7	8.3	10.2	8.6	7.5	Jul-05
<i>Large Value MStar MF Rank</i>				60	65	73	50	42	52	56	Jul-05
SSgA S&P Midcap 400 Index (Net of Fees)	12,862,374	1.4	7.3	4.3	3.5	13.5	10.9	12.7	10.8	10.1	Sep-06
<i>S&P 400 MidCap</i>				4.3	3.5	13.5	10.9	12.7	10.8	10.1	Sep-06
<i>Mid Cap MStar MF Median</i>				3.1	2.8	13.3	9.3	11.7	9.6	8.8	Sep-06
<i>Mid Cap MStar MF Rank</i>				30	42	47	22	28	20	23	Sep-06
Lee Munder Small Cap Value (Net of Fees)	12,596,266	1.4	7.1	7.5	3.4	9.9	11.3	11.9	--	13.5	Nov-09
<i>Russell 2000 Value</i>				8.3	5.4	13.1	11.2	11.2	9.9	13.5	Nov-09
<i>Small Value MStar MF Median</i>				5.9	3.4	12.1	9.3	11.0	10.1	13.3	Nov-09
<i>Small Value MStar MF Rank</i>				31	51	78	16	19	--	45	Nov-09

Retirement System Summary

As of June 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Developed Market Equity	106,476,604	11.5	11.5	-1.4	-2.3	9.1	6.8	8.1	4.3	5.4	Aug-00
MSCI EAFE				-1.2	-2.7	6.8	4.9	6.4	2.8	3.7	Aug-00
SSgA MSCI EAFE Index	81,050,853	8.8	76.1	-1.0	-2.5	7.2	5.3	6.8	3.2	6.3	Sep-04
MSCI EAFE				-1.2	-2.7	6.8	4.9	6.4	2.8	5.9	Sep-04
Foreign MStar MF Median				-2.2	-2.7	7.3	5.3	6.9	3.5	6.5	Sep-04
Foreign MStar MF Rank				27	44	51	52	54	58	59	Sep-04
Acadian Non-U.S. Small Cap Equity (Net of Fees)	25,425,751	2.7	23.9	-3.0	-2.2	13.9	12.3	12.8	7.0	9.0	Feb-05
MSCI EAFE Small Cap				-1.6	-1.3	12.4	10.1	11.3	6.8	7.4	Feb-05
eV EAFE Small Cap Core Net Median				-2.1	-3.3	12.0	9.6	11.4	7.3	9.0	Feb-05
eV EAFE Small Cap Core Net Rank				70	40	30	16	17	68	51	Feb-05
International Emerging Market Equity	87,950,020	9.5	9.5	-7.8	-6.3	8.6	7.9	5.8	4.2	7.3	Aug-06
MSCI Emerging Markets				-8.0	-6.7	8.2	5.6	5.0	2.3	5.4	Aug-06
PRIT Emerging Markets (Net of Fees)	87,950,020	9.5	100.0	-7.8	-6.3	8.6	--	--	--	14.4	Sep-16
MSCI Emerging Markets				-8.0	-6.7	8.2	5.6	5.0	2.3	12.6	Sep-16
eV Emg Mkts Equity Net Median				-8.5	-7.0	7.2	5.6	5.1	2.7	12.2	Sep-16
eV Emg Mkts Equity Net Rank				41	38	35	--	--	--	26	Sep-16
Core Fixed Income	98,537,561	10.6	10.6	0.2	-0.9	0.4	1.8	1.9	3.9	4.2	May-05
Custom Benchmark - Fixed Income				0.1	-1.1	0.2	1.7	2.0	3.3	3.7	May-05
IR&M Aggregate Bond	63,091,078	6.8	64.0	0.0	-1.6	-0.3	2.0	--	--	2.6	Feb-14
BBgBarc US Aggregate TR				-0.2	-1.6	-0.4	1.7	2.3	3.7	2.1	Feb-14
Intermediate-Term Bond MStar MF Median				-0.2	-1.6	-0.2	1.9	2.5	4.3	2.2	Feb-14
Intermediate-Term Bond MStar MF Rank				27	51	52	40	--	--	31	Feb-14
IR&M Intermediate TIPS	35,446,483	3.8	36.0	0.6	0.2	1.5	1.5	--	--	1.2	Feb-14
BBgBarc US TIPS 1-10 Yr TR				0.6	0.2	1.5	1.5	1.2	2.3	1.2	Feb-14
Inflation-Protected Bond MStar MF Median				0.7	0.0	2.0	1.7	1.4	2.7	1.4	Feb-14
Inflation-Protected Bond MStar MF Rank				64	29	73	62	--	--	65	Feb-14

Retirement System Summary

As of June 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Value Added Fixed Income	60,173,392	6.5	6.5	-3.3	-1.9	1.7	4.5	4.0	5.6	7.1	May-05
<i>Custom High Yield Benchmark</i>				-1.8	-1.1	1.8	4.5	--	--	--	May-05
High Yield Bonds	23,413,174	2.5	38.9	0.3	0.7	3.3	4.2	4.5	6.1	6.1	Jun-08
<i>50% BBgBarc US High Yield/ 50% Credit Suisse Leveraged Loans</i>				0.9	1.3	3.6	4.9	4.9	6.6	6.6	Jun-08
Loomis Sayles High Yield	12,512,521	1.4	53.4	0.1	-0.2	2.8	4.8	5.6	7.7	8.0	Jan-96
<i>BBgBarc US High Yield TR</i>				1.0	0.2	2.6	5.5	5.5	8.2	7.1	Jan-96
<i>eV US High Yield Fixed Inc Gross Median</i>				0.8	0.2	2.7	5.1	5.4	7.9	7.5	Jan-96
<i>eV US High Yield Fixed Inc Gross Rank</i>				95	67	47	63	38	55	26	Jan-96
Loomis Sayles Bank Loans	10,900,653	1.2	46.6	0.6	1.8	3.7	3.7	3.8	4.6	4.3	Oct-05
<i>Credit Suisse Leveraged Loans</i>				0.8	2.4	4.7	4.3	4.2	5.0	4.6	Oct-05
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Median</i>				0.7	2.1	4.5	4.5	4.4	5.5	5.2	Oct-05
<i>eV US Float-Rate Bank Loan Fixed Inc Gross Rank</i>				76	80	89	91	87	94	93	Oct-05
Lazard Emerging Market Debt Blend	28,110,655	3.0	46.7	-8.7	-6.6	-2.6	2.3	--	--	0.5	Aug-13
<i>50% JPM EMBI GD / 50% JPM GBI-EM</i>				-7.0	-5.8	-1.9	3.4	1.9	4.7	1.9	Aug-13
<i>Emerging Markets Bond MStar MF Median</i>				-5.3	-5.9	-1.7	3.9	3.6	5.9	3.5	Aug-13
<i>Emerging Markets Bond MStar MF Rank</i>				94	77	72	88	--	--	91	Aug-13
Mezzanine Debt	8,649,563	0.9	14.4	2.8	6.2	13.8	13.9	12.1	8.3	--	
Northstar Mezzanine Partners VI	5,445,122	0.6	63.0								
Newstone Capital Partners II	1,079,080	0.1	12.5								
Northstar Mezzanine Partners V	1,773,902	0.2	20.5								
Northstar Mezzanine Partners IV	252,886	0.0	2.9								
Newstone Capital Partners	20,441	0.0	0.2								
Northstar Mezzanine Partners III	78,132	0.0	0.9								

Retirement System Summary

As of June 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate	75,488,995	8.2	8.2	3.5	4.9	9.0	9.2	10.5	6.0	7.8	Oct-00
<i>NCREIF ODCE</i>				2.1	4.3	8.4	9.4	11.0	5.3	8.1	Oct-00
Open-End Real Estate	66,547,139	7.2	88.2	3.7	4.8	8.9	9.0	10.3	4.9	7.4	Jan-99
PRIT Real Estate	66,547,139	7.2	100.0	3.7	4.8	8.9	9.2	10.6	--	11.7	Apr-10
<i>NCREIF ODCE</i>				2.1	4.3	8.4	9.4	11.0	5.3	12.7	Apr-10
<i>NCREIF ODCE Equal Weighted</i>				2.1	4.3	8.6	9.6	11.1	5.1	12.7	Apr-10
<i>Custom Benchmark</i>				2.6	3.5	8.1	9.2	10.6	5.9	12.2	Apr-10
Non-Core Real Estate	8,941,856	1.0	11.8	2.4	5.8	9.7	12.1	13.9	9.6	12.3	Oct-05
AEW Partners VII	6,934,570	0.7	77.6								
AEW Partners VI	2,007,286	0.2	22.4								

Retirement System Summary

As of June 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	55,051,487	5.9	5.9	1.4	4.7	15.8	7.7	9.1	6.6	9.3	Oct-00
<i>Cambridge Associates Fund of Funds Composite 1-Quarter Lag</i>				2.8	7.8	16.2	10.4	12.0	8.0	6.3	Oct-00
Buyouts	39,285,727	4.2	71.4	2.7	7.0	20.8	10.1	10.9	8.2	12.2	Oct-05
American Securities Partners VI	3,616,961	0.4	9.2								
Riverside Capital Appreciation Fund VI	6,350,143	0.7	16.2								
Vitruvian Investment Partnership I	4,717,515	0.5	12.0								
Riverside Micro Cap Fund III	4,801,981	0.5	12.2								
Ridgemont II	6,960,211	0.8	17.7								
Capital International Private Equity Fund VI	6,014,744	0.7	15.3								
Harvest Partners V	1,359,308	0.1	3.5								
TA XII	3,284,690	0.4	8.4								
Riverside Capital Fund V	1,240,156	0.1	3.2								
Riverside Europe III	442,052	0.0	1.1								
Charlesbank Equity Fund VI	463,171	0.1	1.2								
2003 Riverside Capital Appreciation	25,281	0.0	0.1								
Charlesbank Equity Fund V	9,514	0.0	0.0								
Fund of Funds	6,289,233	0.7	11.4	0.2	3.4	5.3	-10.3	-4.6	-4.5	6.7	Oct-05
PRIT Vintage Year 2016	3,112,481	0.3	49.5								
PRIT Vintage Year 2017	2,742,890	0.3	43.6								
European Strategic Partners	81,326	0.0	1.3								
INVESCO Private Capital II	88,443	0.0	1.4								
PRIT Vintage Year 2018	264,093	0.0	4.2	--	--	--	--	--	--	-1.0	Jun-18

Retirement System Summary

As of June 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Venture Capital Funds	9,476,527	1.0	17.2	-3.1	-3.4	0.9	1.4	4.3	4.6	6.5	Oct-05
Ascent Venture Partners V	4,305,952	0.5	45.4								
Asecent Venture Partners VI	3,602,100	0.4	38.0								
Boston Millennia Partners III	583,694	0.1	6.2								
Boston Millennia Partners II	501,140	0.1	5.3								
Ascent Venture Partners II	23,745	0.0	0.3								
Ascent Venture Partners IV	218,866	0.0	2.3								
Ascent Venture Partners III	241,030	0.0	2.5								
Boston Capital Venture III	0	0.0	0.0								
PRIT General Allocation	196,166,433	21.2	21.2	1.0	1.5	9.5	--	--	--	11.2	Jun-16
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				<i>-0.8</i>	<i>-0.8</i>	<i>7.0</i>	<i>6.1</i>	<i>6.3</i>	<i>4.8</i>	<i>8.5</i>	<i>Jun-16</i>
PRIT General Allocation Fund (Net of Fees)	196,166,433	21.2	100.0	1.0	1.5	9.5	--	--	--	11.2	Jun-16
<i>60% MSCI ACWI / 40% Barclays Global Aggregate</i>				<i>-0.8</i>	<i>-0.8</i>	<i>7.0</i>	<i>6.1</i>	<i>6.3</i>	<i>4.8</i>	<i>8.5</i>	<i>Jun-16</i>
Real Assets	61,906,175	6.7	6.7	1.6	3.6	10.5	6.4	5.2	3.2	3.7	Oct-06
<i>CPI+3%</i>				<i>1.3</i>	<i>2.7</i>	<i>5.8</i>	<i>4.8</i>	<i>4.5</i>	<i>4.4</i>	<i>4.8</i>	<i>Oct-06</i>
Natural Resources Assets	16,236,003	1.8	26.2	4.6	1.0	8.8	2.7	1.8	--	--	
<i>S&P Global Natural Resources Index TR USD</i>				<i>5.4</i>	<i>3.7</i>	<i>24.8</i>	<i>9.5</i>	<i>5.6</i>	<i>-0.6</i>	<i>--</i>	
Natural Resources (Public)	8,681,604	0.9	53.5	6.0	3.0	23.1	6.8	3.4	--	-2.1	May-11
SSgA Global Natural Resources Stock Index	8,681,604	0.9	100.0	6.0	3.0	23.1	6.8	3.4	--	-2.1	May-11
<i>S&P Global LargeMidCap Commodity and Resources GR USD</i>				<i>6.1</i>	<i>3.0</i>	<i>23.2</i>	<i>6.8</i>	<i>3.5</i>	<i>-1.6</i>	<i>-1.8</i>	<i>May-11</i>
<i>Natural Resources MStar MF Median</i>				<i>5.7</i>	<i>0.0</i>	<i>16.9</i>	<i>5.1</i>	<i>3.3</i>	<i>-2.8</i>	<i>-2.0</i>	<i>May-11</i>
<i>Natural Resources MStar MF Rank</i>				<i>43</i>	<i>22</i>	<i>8</i>	<i>6</i>	<i>44</i>	<i>--</i>	<i>51</i>	<i>May-11</i>

Retirement System Summary

As of June 30, 2018

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Natural Resources (Private)	7,554,399	0.8	46.5	3.4	-0.8	-2.7	-2.8	-3.7	--	7.8	Jul-10
White Deer Energy II	6,989,200	0.8	92.5								
White Deer Energy	565,199	0.1	7.5								
Timber	12,770,060	1.4	20.6	0.1	1.6	0.2	-1.3	0.1	0.0	1.7	Oct-05
<i>NCREIF Timberland</i>				0.5	0.5	2.6	3.2	5.8	3.9	6.9	Oct-05
RMK Select Timberland Investment Fund I	5,254,646	0.6	41.1								
Hancock Timberland VII	2,726,494	0.3	21.4								
RMK Select Timberland Investment Fund II	3,596,676	0.4	28.2								
RMK Balanced Timberland B	1,192,244	0.1	9.3								
Infrastructure	32,900,112	3.6	53.1	0.6	6.1	17.3	32.9	28.9	16.1	16.0	Jun-08
<i>DJ Brookfield Global Infrastructure Net TR USD</i>				4.2	-1.3	2.5	4.5	7.1	7.6	6.7	Jun-08
IFM Global Infrastructure (Net of Fees)	20,848,920	2.3	63.4	1.0	7.9	--	--	--	--	12.5	Sep-17
Global Infrastructure Partners	4,303,901	0.5	13.1								
Global Infrastructure Partners III	7,747,291	0.8	23.5								
Cash	6,386,934	0.7	0.7								
State Street STIF - Cash	6,386,934	0.7	100.0								